

Commodity Prices

**Table 16 - Selected Monthly Commodity Prices Used in the Calculation
of the California Class 1 Price ^{1/}**

January 2002 - December 2003

Month	Chicago Mercantile Exchange			
	Grade AA Butter		Block Cheddar Cheese	
	2002	2003	2002	2003
	<i>Dollars Per Pound</i>			
January	1.3483	1.1196	1.2800	1.1270
February	1.2625		1.2453	
March	1.2600		1.1933	
April	1.2075		1.2382	
May	1.0664		1.2230	
June	1.0779		1.1688	
July	1.0317		1.0739	
August	1.0314		1.1602	
September	0.9454		1.1445	
October	0.9929		1.2977	
November	1.0179		1.0755	
December	1.1090		1.1308	

Month	Commodity Reference Prices ^{2/}		California Manufacturing Plants Nonfat Dry Milk	
	2002	2003	2002	2003
	<i>Dollars Per CWT</i>		<i>Dollars Per Pound</i>	
January	13.4955	11.7615	0.9094	0.8196
February	13.0800		0.9030	
March	13.0713		0.9032	
April	12.8327		0.9011	
May	12.2463		0.9015	
June	12.2729		0.8993	
July	12.0831		0.8998	
August	12.0844		0.9001	
September	11.7319		0.9011	
October	12.9585		0.9040	
November	12.0898		0.9073	
December	12.4129		0.9004	

1/ All commodity prices are for the 26th of the prior month to the 10th of the current month, except the California NFDM price is a weighted average of the two weekly prices available as of the 10th of the month. See Table 15 for weekly NFDM prices.

2/ Commodity Reference Price equals the higher of either (a) 9.8 times CME Block Cheddar plus 0.27 times CME AA Butter, minus 10 cents, or (b) 4.2 times CME AA Butter plus 8.613 times California Nonfat Dry Milk.